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**Tuesday, October 19, 2021**

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**BLOOMBERG PHILANTHROPIES ANNOUNCES NEW PARTNERSHIP WITH INTERNATIONAL SOLAR ALLIANCE TO MOBILIZE \$1 TRILLION IN SOLAR FINANCING**

***New BloombergNEF report reveals that solar power is poised to be the cheapest form of newly built energy; catalytic investment can unlock massive benefits for millions of people***

***Read the full report [here](#).***

**London, UK, October 19, 2021** — Bloomberg Philanthropies and the International Solar Alliance (ISA) today announced a partnership to mobilize \$1 trillion in global investments for solar energy across ISA's member countries. The two organizations will kick off the partnership by working with World Resources Institute (WRI) to develop a *Solar Investment Action Agenda* and a *Solar Investment Roadmap*, which will be launched at COP26 and in 2022, respectively. To support the new partnership, BloombergNEF (BNEF) released the *Scaling Up Solar in ISA Member Countries* report, which will serve as the analytical backing for both the *Action Agenda* and *Solar Investment Roadmap*.

“Global energy demand is rapidly rising, especially in developing countries, and the price of solar power is rapidly falling – but there is not enough of it being deployed,” said **Michael R. Bloomberg, UN Secretary General’s Special Envoy for Climate Ambition and Solutions and Founder of Bloomberg LP and Bloomberg Philanthropies**. “Fixing that requires more collaboration across the public and private sectors, and more data to identify challenges and opportunities – and both will be central to this effort. By speeding up investment in solar power, this new partnership will help to curb the carbon emissions that are heating the planet – while also spurring economic growth, creating jobs, and reducing costs for the public.”

**RK Singh, Minister of Power & Minister of New and Renewable Energy, India, said**, “When the Government of India launched the International Solar Alliance, we recognized the incredible role that solar can play in decarbonizing economies and lifting communities out of energy poverty. It is clear that substantially more investment is needed to accelerate these benefits—and today’s partnership will pave the way for us to get there. With strong data and clear policy recommendations, we can catalyze the investment we need.”

**Dr. Ajay Mathur, Director General, International Solar Alliance, said**, “ISA has a vital role to help establish the infrastructure and ecosystem for a zero-carbon emission future. With strong foundations

already in place, our immediate focus is to identify and mobilize the opportunities and capital to

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accelerate our solarization goals in the interim and long-term. This partnership would help three different but interlinked objectives: promoting a clean energy transition; enabling energy access and energy security; and delivering a new economic driver for ISA member countries.”

*Scaling Up Solar in ISA Member Countries* finds that electricity demand is expected to triple in 75 less developed ISA countries over the next three decades while the cost of utility-scale solar is expected to drop by almost 20% in the next five years. These findings show that solar power is the most economically viable solution for adding new power generation capacity for more than half the world’s population. But in order to capitalize on the benefits of solar energy, help lift people out of energy poverty, and drive the transition to a lower-carbon economy, trillions of dollars in private investment need to be mobilized and the right policy frameworks need to be put in place.

Drawing on the BNEF analysis, Bloomberg Philanthropies, ISA and WRI will work together to ensure ISA member countries and partners agree on the necessary pathways for scaling up investment and commit to catalyzing USD 1 trillion toward solar energy by 2030. This partnership aims to kickstart the required catalytic investment across ISA member countries through the *Solar Investment Action Agenda*. The *Action Agenda* proposes high-impact opportunities for rapidly scaling the delivery of financial mechanisms to meet solar technology needs in different countries.

“Solar energy will play an enormous role in the transition to a more sustainable future but it has to be equitable,” **said Ani Dasgupta, President and CEO, WRI**. “Only 2% of solar investment is going into Africa, even though the continent has vast solar potential and a large number of people without electricity access. We need to make solar investment real to the millions of people who have been left behind. This partnership will identify opportunities for the public and private sector to collaborate and scale solar investment to make this transition possible.”

Following the release of the *Action Agenda*, a *Solar Investment Roadmap* will provide clear scaling goals and metrics for the global community to measure progress toward the USD 1 trillion of investment. This analysis from BNEF serves as the foundation, with regional, sectoral, and country level information on key challenges in solar markets, both off and on-grid investments, and for different solar applications—including decentralized grids and rooftop solar.

The report, released at the [BNEF Summit London](#) ahead of the [Fourth International Solar Alliance Summit](#) tomorrow, also finds that the Covid-19 pandemic reduced 2020 investment in solar projects by 44% below 2019 levels in developing countries. While levels seem to have rebounded in 2021, progress in improving electrification rates also slowed as developing country governments had to redirect energy access funds. In addition, financing for energy access startups fell about 24% to \$440 million in 2020 compared to the previous year.

Beyond 80 ISA member nations, the report includes outlooks for global solar capacity. Under BloombergNEF's Economic Transition Scenario, which models future developments in the energy sector

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under the assumption that policy makers implement no new major initiatives to address climate, 1.6 TW of global solar capacity is installed by 2030, attracting approximately USD 1.2 trillion in new investment. Current global solar capacity is 788 GW. Installed battery capacity added between 2021-2030 is 165GW under that BNEF scenario, representing USD 151 billion of new investment This projected build-out by the end of 2030 represents a need for approximately USD 1.5 trillion of new investment.

This partnership builds on Bloomberg Philanthropies' support for solar energy deployment and commitment to offering freely available, transparent data and analysis to empower decision-makers with the information they need to drive the clean energy transition. Previous research includes [Scaling Up Solar in Indonesia: Reform and Opportunity](#) and [India's Clean Energy Revolution](#).

Today's announcement from Bloomberg Philanthropies and BloombergNEF builds on UN Special Envoy Mike Bloomberg's [pledge](#) to take at least one climate action per day in the 60 days leading up to COP26.

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### **About Bloomberg on Climate**

Led by Michael R. Bloomberg, a global climate champion and Special Envoy to the UN Secretary-General, Bloomberg is tackling the climate crisis from every angle.

Bloomberg Philanthropies is at the forefront of U.S. and global efforts to fight climate change and protect the environment across a key array of issues. Bringing together mayors and other government and business leaders, grassroots partners, and environmental advocates, Bloomberg Philanthropies implements bold programs that tackle the climate crisis and help build a more sustainable, resilient, and equitable economy. Its efforts are accelerating the transition from coal to clean energy, improving air quality and public health, advancing city climate action, protecting and preserving ocean ecosystems, and helping unlock billions of dollars in sustainable finance.

Bloomberg L.P. provides the global financial community with data-driven insights, news, and analysis to help them integrate an ESG lens across the investment process. As a company, Bloomberg L.P. is also leading by example, including committing to net-zero carbon emissions by 2025 and taking action in the communities where its employees live and work. And through Bloomberg's stewardship of the Task Force on Climate-related Financial Disclosures and the Climate Finance Leadership Initiative, Bloomberg is using the power of the capital markets to address climate change and support the transition to a net zero economy.

### **About Bloomberg Philanthropies**

Bloomberg Philanthropies invests in 810 cities and 170 countries around the world to ensure better, longer lives for the greatest number of people. The organization focuses on five key areas for creating lasting change: the Arts, Education, Environment, Government Innovation, and Public Health.

Bloomberg Philanthropies encompasses all of Michael R. Bloomberg's giving, including his foundation, corporate, and personal philanthropy as well as Bloomberg Associates, a pro bono consultancy that

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works in cities around the world. For more information, please visit [bloomberg.org](https://www.bloomberg.org) or follow us on [Facebook](#), [Instagram](#), [YouTube](#), and [Twitter](#).

### **About BloombergNEF**

[BloombergNEF](#) (BNEF) is a strategic research provider covering global commodity markets and the disruptive technologies driving the transition to a low-carbon economy. Our expert coverage assesses pathways for the power, transport, industry, buildings and agriculture sectors to adapt to the energy transition. We help commodity trading, corporate strategy, finance and policy professionals navigate change and generate opportunities.

### **About International Solar Alliance (ISA)**

The ISA is a growing international organisation of 80 member countries. ISA supports governments around the world to improve energy access and security by promoting solar energy as a sustainable, affordable and resilient way to transition to a carbon-neutral future. ISA's vision is to facilitate energy access in every corner of the world by delivering cleaner electricity to all by 2030. ISA's mission is to unlock USD 1 trillion of investment by 2030 by reducing the cost of the technology and its financing, and increasing the skills of people working in the industry. The ISA will help deliver global relevance, local benefit to all countries through collaborations, with its key interventions focusing on readiness & enabling activities, risk mitigation & innovative financing instruments, which will then facilitate the promotion and deployment of technologies in respective target markets.

### **About World Resources Institute**

WRI is a global research organization that spans more than 60 countries, with international offices in Brazil, China, India, Indonesia, Mexico and the United States, regional offices in Ethiopia (for Africa) and the Netherlands (for Europe), and program offices in the Democratic Republic of Congo, Turkey and the United Kingdom. Our more than 1,600 experts and staff turn big ideas into action at the nexus of environment, economic opportunity and human well-being. More information at [www.wri.org](https://www.wri.org) or on Twitter [@WorldResources](#).

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